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Tesla Short-Sellers Made More Than $1 Billion From CEO Elon Musk's Troubling New York Times Interview

By **DAVID Z. MORRIS** August 18, 2018

Investors betting that Tesla stock will lose value — so-called "shorts" — have made $1.2 billion since CEO Elon Musk first tweeted about taking the company private. Much of that gain came on Friday, after the *New York Times* published a revealing, emotional interview with Musk that drove Tesla stock down nearly 9%.

The tally comes from a report released Friday by stock analytics firm S3 Partners. The Friday collapse helped reverse a price spike after Musk's August 7 Tweet saying he was "considering taking Tesla private at $420," about 18% higher than the stock's market value at the time.

According to S3, the subsequent surge in Tesla stock cost short positions $1.3 billion. But soon after, it became clear that Musk had exaggerated the certainty of his funding, and the SEC began a probe of his statements, driving the stock back down. On Friday, the *Times* interview with Musk detailed his 120-hour work weeks, lack of social life, and reliance on Ambien to sleep. That sent the stock down 9% in one day, for a total drop of 19% over 10 days. That gave $2.5 billion back to the shorts, for a net gain of $1.2 billion since Musk's going-private tweet.

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All of these numbers, as S3 notes, are mark-to-market — that is, they are based on current prices, whether or not traders actually closed their positions to cash out. According to S3, only 4% of shorts have done so, despite their big short-term paper gains. Some bearish analysts, including David Tamberrino at Goldman Sachs, have said the stock will drop below $200 per share.

Tesla is the most shorted stock in the U.S. stock market. Despite their recent gains, S3 reports long-term shorts have lost $5 billion since 2016, with Tesla stock still up roughly 65% over that span.